

# **EXHIBIT 165**

## **REDACTED**

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# AdX first-price bidding

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Bid translation pros	Bid translation cons
GDA and DV360 can continue run second-price auctions, and upstream bidding systems don't have to change	Buyers lose control of their bids, and sometimes lose even when their value exceeds competition

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## Handing control back to buyers

- Holding on to last-look is not an option, but we don't want to lose buy-side competitiveness either.
- If GDA (and other AdX buyers) can submit first-price bids directly, these can be compared to the first-price auction
- AdX moving to first-price enables the above

The diagram illustrates a bidding process. At the top, a box labeled 'HB winner' has a value of '\$2'. Below it, a box labeled 'Adx auction (first price)' is shown. Two arrows point to this box: one from a box labeled 'DV360' with a value of '\$0.9', and another from a box labeled 'GDA' with a value of '\$2.1'. To the right of the 'Adx auction' box, text indicates 'Clearing price = \$2.1'. A dotted line connects the 'Adx auction' box to the 'HB winner' box.


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## There is a lot more to AdX first-price migration



First-price auction	Last look removal	Unified Price Rules
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